

House Bill 282 (AS PASSED HOUSE AND SENATE)

By: Representatives Roberts of the 154th, Golick of the 34th, Smith of the 129th, Maddox of the 172nd, Davis of the 109th, and others

A BILL TO BE ENTITLED
AN ACT

To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to imposition, rate, computation, and exemptions regarding income taxes, so as to provide deductions in determining individual and corporate taxable net income for certain purchases which may be treated as expenses under federal law; to amend Article 3 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to income tax returns and information, so as to authorize taxpayers to make certain contributions through the income tax payment and refund process; to provide for an effective date and applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to imposition, rate, computation, and exemptions regarding income taxes is amended by adding a new paragraph (14) in subsection (b) of Code Section 48-7-21, relating to taxation of corporations, to read as follows:

"(14) There shall be subtracted from taxable income the deduction provided and allowed by Section 179 of the Internal Revenue Code of 1986 as enacted on or before January 1, 2005, to the extent the deduction has not been included in the corporation's taxable income, as defined under the Internal Revenue Code of 1986."

SECTION 2.

Said article is further amended in Code Section 48-7-27, relating to computation of taxable net income, by adding a new paragraph at the end of subsection (a), to be designated paragraph (14), to read as follows:

"(14) The deduction provided and allowed by Section 179 of the Internal Revenue Code of 1986 as enacted on or before January 1, 2005, to the extent the deduction has not been

1 included in federal adjusted gross income, as defined under the Internal Revenue Code
2 of 1986, and the expenses have not been included in itemized nonbusiness deductions."

3 **SECTION 3.**

4 Article 3 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to
5 income tax returns and information, is amended by adding at its end a new Code Section
6 48-7-62 to read as follows:

7 "48-7-62.

8 (a) Each Georgia income tax return form for taxable years beginning on or after January
9 1, 2005, shall contain appropriate language, to be determined by the state revenue
10 commissioner, offering the taxpayer the opportunity to contribute to the Georgia National
11 Guard Foundation by either donating all or any part of any tax refund due, by authorizing
12 a reduction in the refund check otherwise payable, or by contributing any amount over and
13 above any amount of tax owed by adding that amount to the taxpayer's payment. The
14 instructions accompanying the income tax return form shall contain a description of the
15 purposes for which this fund was established and the intended use of moneys received from
16 the contributions. Each taxpayer required to file a state income tax return who desires to
17 contribute to the foundation may designate such contribution as provided in this Code
18 section on the appropriate income tax return form.

19 (b) The Department of Revenue shall determine annually the total amount so contributed
20 and shall transmit such amount to the Georgia National Guard Foundation. The Georgia
21 National Guard Foundation is the nonprofit 501(c)(3) corporation whose purpose is to
22 provide support to members of the Georgia Department of Defense."

23 **SECTION 4.**

24 This Act shall become effective upon its approval by the Governor or upon its becoming law
25 without such approval and shall be applicable to all taxable years beginning on or after
26 January 1, 2005.

27 **SECTION 5.**

28 All laws and parts of laws in conflict with this Act are repealed.